

onstration, that this policy diminishes the aggregate of national wealth.

It commends itself to the approbation of its friends, not as the means of increasing that wealth, but as the instrument of a forced and unnatural transfer of the profits of agricultural labor, to enhance the capital and profits of the manufacturing interest. But, sir, that an augmentation of the wealth of the nation is not the consequence of these protecting duties, I beg leave to read a passage from a work of one of the most able, sagacious, and profound political economists* that this or any other country ever produced — of one, whose capacious mind, and astonishing powers, have undergone a rectification by forty years of experience in public life; and the monuments of whose genius will attract the admiration of posterity, when the works of some of his bitterest revilers shall have dropped from the memory of man. The argument is clear, compressed and demonstrative.

“A Government which acknowledges the principle, that no individual can be divested of his property for public purposes without indemnity, cannot claim the right to that indirectly, which it is forbidden to do directly. A system calculated to lay permanent burdens, greatly unequal and oppressive, on some classes of society, or on a particular section of the country, would be radically unjust, and altogether indefensible, even though it might be attended with some advantages to the community considered as a whole. But whether such advantages are in fact realized; whether on any supposition, they ever can produce a profit equal to the actual national loss arising even from the indispensable duty of twenty to twenty-five per cent. must be first examined.

“It is self-evident that the industry of a country is most profitably employed, or in other words, that a country acquires the greatest wealth, and its general prosperity is most advanced, in proportion as its capital and labour are most productive.

“It is not less obvious that, if a given amount of capital and labour produces in the same time a less quantity of a certain commodity than could have been purchased with that quantity of another article, which might have been produced in the same time by the same amount of capital and labour, and a *national loss* equal to the difference between the quantity pro-

* Mr. Gallatin [Mangum's footnote]